

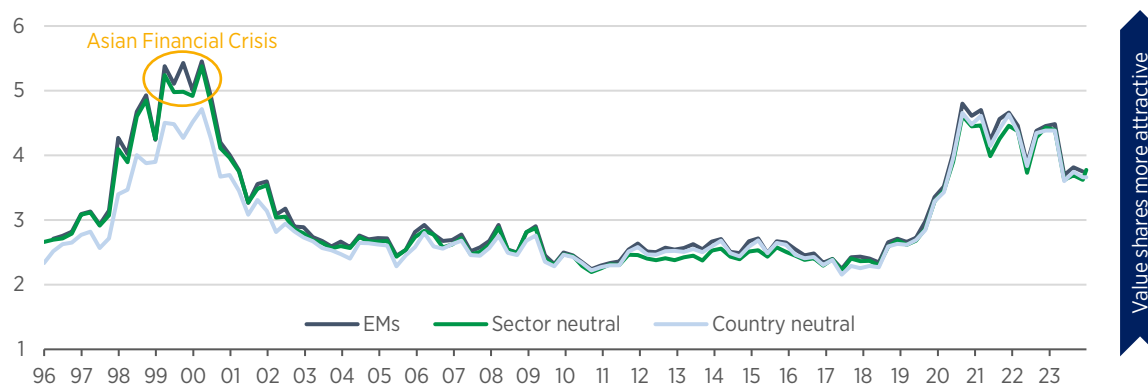
Orbis Emerging Markets Equity

Emerging markets (EMs) delivered positive returns in 2023, with the MSCI EM Index up 10% in US dollar terms. But EMs have continued to lag the MSCI World Index, which rose 24% primarily on the strength of a handful of US mega-cap stocks.

As a result, EMs remain rather out of favour and overlooked. We believe this continues to present an opportunity. In our view, EMs remain stockpickers' markets, with plenty of idiosyncratic value to be had. One way to gauge this is through valuation spreads. The chart below shows the gap in valuations between apparently cheap and expensive EM stocks. Today, the gap is unusually wide relative to history. Apart from the extremes of the last few years, the only time it was wider in the past three decades was during the Asian Financial Crisis in the late 90s—arguably a once-in-a-lifetime buying opportunity. Spreads are also wide within both countries and sectors. In short, we believe the relative return opportunity within EM stocks remains favourable.

Valuation spreads within EMs are wide relative to history

Relative attractiveness of value vs. growth shares in the MSCI EM Index, Dec 1995 to 2023



Source: Worldscope, Orbis. Value (growth) shares are those in the cheapest (richest) half of the MSCI EM Index on a normalised earnings yield basis. Relative attractiveness is based on the normalised earnings yield of the relevant market segments. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. EMs = Emerging Markets.

As the chart shows, spreads are less extreme now than they were a year ago, and that's been helpful for our relative returns. The Orbis EM Equity Strategy outperformed the MSCI EM Index by approximately 5% this year, on a weighted-net basis¹.

Building long-term positions

Whilst recent performance has been pleasing, cheap shares remain very attractive, and we've been able to keep the portfolio invested in our highest-conviction ideas. Notable examples here include Jardine Matheson, the largest position in the portfolio, and Uni-President China, a leading Chinese consumer staples company.

Jardine Matheson

We have held shares in Jardine Matheson almost continuously for more than a decade. As one of Asia's biggest and best-run conglomerates, Jardine has high-quality assets which provide broad exposure to consumer spending throughout Asia. Recently, sentiment on Jardine has been particularly negative given its large business presence in Hong Kong and China. We understand the uncertainty, but think the low valuation of Jardine reflects overly pessimistic expectations. Today, whilst having a rock solid balance sheet, shares in Jardine trade at only 0.4 times book value and 6 times our estimate of 2024 earnings, with a growing, tax-free 5.5% dividend yield. As a result, we have taken advantage of share price weakness over the past year to add to our investment.

In addition, we find many of Jardine's listed affiliates attractive. Astra International, Indonesia's largest conglomerate with a focus on autos, heavy equipment, and financial services, is a good example. The company has a dominant market position, a strong balance sheet and an experienced, local management team. Orbis EM Equity also has direct investments in Jardine Cycle & Carriage, Hongkong Land Holdings, DFI Retail Group Holdings and Mandarin Oriental. Taken together, Jardine-related companies currently account for over 20% of the portfolio—reflecting our enthusiasm.

¹ This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Orbis Emerging Markets Equity (*continued*)

Uni-President China

In the third quarter of 2021, Orbis EM Equity re-initiated a position in Uni-President China, the Chinese subsidiary of Uni-President Enterprises Corporation, Taiwan's dominant food and beverage company. Over the years, Uni-President China has built a reliable brand with a leading market position. Amid higher raw material prices and weaker consumer confidence in China, sentiment on consumer staples has been dim lately. Here, having a long-term family owner-manager helps. We think management's strategy of delaying price hikes to guard market share has been prudent, and should help to sustain the company's profitability.

The market is sceptical, in our view excessively so. Shares in Uni-President China trade at 12 times free cash flow—far lower than industry peers, with what we feel is a sustainable 7% dividend yield and a balance sheet with net cash making up a quarter of the market capitalisation. We have leaned into the tepid sentiment, and Uni-President China now accounts for 2% of the portfolio.

New positions

We have also continued to turn over a lot of stones this year, ultimately buying 5 significant new positions. Recent examples include financials, Wise and Shinhan Financial Group.

Wise

Established in 2011 by two Estonian friends and entrepreneurs, Wise is an online platform for cross-border money transfers. One of the co-founders continues to lead the company as the CEO and largest shareholder. With its largest office in Estonia's capital Tallinn, Wise has built up its own payment infrastructure and instant payments network across more than 170 countries and in over 40 currencies, with robust "know your customer" processes that have earned the trust of its partners in the financial system. Recently, the company has begun offering international debit cards and accounts. In addition, Wise has collaborated with Swift, which will enable it to partner with banks directly (a notable new addition to its platform is Shinhan, another holding in the portfolio which we discuss below).

By eliminating intermediaries in the payments process, Wise trounces banks on price, speed, and transparency. For example, Wise charges an average of 0.65% for cross-currency transfers, while banks typically charge 2% for small businesses and 3-4% for individuals. And while banks take days to settle transfers, Wise delivers over half its transfers in seconds, with 90% done in under an hour. The appeal to customers is powerful, and hard to replicate.

Customers have flowed in, as has free cash flow, generating high returns on capital. We believe the company has a long growth runway given it only has a sliver of the fragmented global payments market. At current prices, Wise trades at low double-digit multiples of our estimate of earnings in 4 years' time. As a profitable mission-driven company with a competitive advantage, aligned management and favourable self-funded growth prospects, it looks compelling to us.

Shinhan Financial Group

Longstanding clients will be familiar with our position in Kiwoom Securities, Korea's leading online broker. This year we added another Korean financials position in Shinhan Financial Group, one of the country's largest banks.

In recent years, Shinhan has been steadily improving its fundamentals, yet its shares have underperformed as it has been slow in returning profits to shareholders. That's been the pattern across Korean banks, which have paid out less than their global peers. Whilst that has left Korea's banks with healthy capital positions, low dividend payouts have led to disinterest from the market. But valuations are very low—shares in Shinhan trade at only 0.4 times book value and 4 times next year's earnings. And even under the current payout ratio, Shinhan is returning 8% p.a. of its market value to shareholders. Further improvement in the payout ratio would increase the dividend yield to levels too high for investors to ignore.

Including additional positions in Kiwoom Securities, Daou Technology, Daou Data, Korea Investment Holdings, Samsung Fire & Marine Insurance, and KB Financial Group, Korean financials we view as undervalued currently represent 20% of the portfolio.

Orbis Emerging Markets Equity *(continued)*

The continued opportunity

EM shares continue to trade at a discount to those in world markets. While the latter trade at 19 times forward earnings, EMs trade at just 14 times. And the Orbis EM Equity Strategy is even more discounted than that, trading at 9 times forward earnings—a 35% discount to the broader EM universe, with similar (or we’d like to think) better fundamental quality.

Our shares trade at a discount to EM and world markets

Metrics for Orbis EM Equity, MSCI EM and MSCI World indices

	Price / earnings (forward)	Free cash flow yield	Dividend yield	Return on equity (10-year avg)	Revenue growth (10-year avg) [†]
Orbis EM Equity	9	7.3%	3.7%	16%	16%
MSCI EM Index	14	7.0%	2.8%	16%	18%
MSCI World Index	19	4.4%	1.9%	20%	12%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. [†]Non-financial companies.

We believe it’s an exciting time for EM stockmarkets, and an even more exciting time to be picking stocks within them.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Emerging Markets Equity Fund

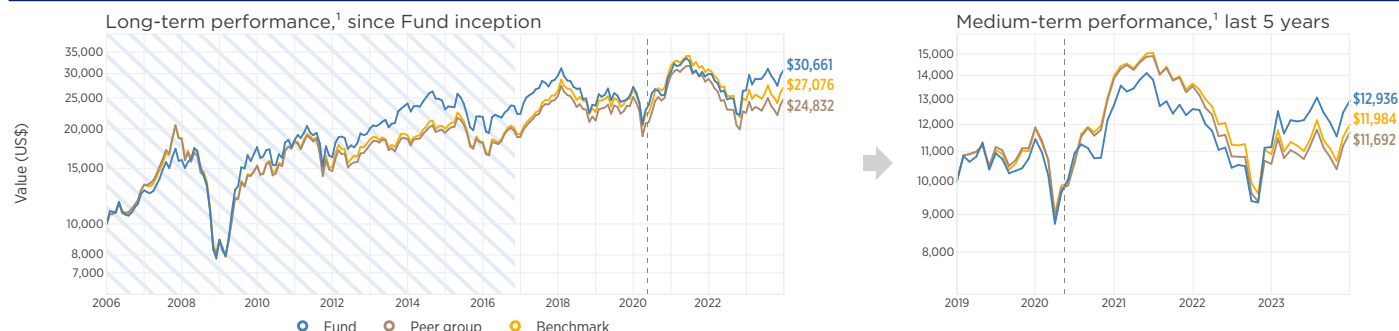
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$28.95	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.1 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.2 billion
Dealing	Each Business Day	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

Growth of US\$10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class (A) inception on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	6.4	5.2	5.7
15 years	8.6	7.1	7.7
10 years	2.5	2.9	3.6
5 years	5.3	3.2	3.7
	Class	Peer group	Benchmark
Since Class inception	7.9	5.8	6.2
3 years	0.4	(5.6)	(5.1)
1 year	15.9	10.5	9.8
Not annualised			
3 months	7.1	8.1	7.9
1 month	3.8		3.9
		Year	Net %
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.6	20.1	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.4	2.2	0.0

Fees & Expenses² (%), for last 12 months

Fund expenses	0.14
Total management fee	1.51
Total Expense Ratio (TER)	1.65

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	31	31	13
China/Hong Kong	27	27	27
Rest of Asia	15	15	6
Taiwan	11	11	16
Europe and Middle East	7	7	10
Africa	5	5	3
Latin America	3	3	9
India	1	1	17
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.2
Taiwan Semiconductor Mfg.	Information Technology	8.1
Kiwoom Securities	Financials	7.1
NetEase	Communication Services	6.7
Gedeon Richter	Health Care	5.4
Astra International	Industrials	4.9
Samsung Electronics	Information Technology	4.9
Hyundai Elevator	Industrials	4.4
Korea Investment Holdings	Financials	4.2
Ayala	Industrials	3.3
Total		59.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	37
12 month portfolio turnover (%)	46
12 month name turnover (%)	22
Active share (%)	83

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk. See Notices for important information about this Fact Sheet.

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

² Fees & Expenses reflects that the management fee charged for the period from the inception of the Shared Investor RRF Class on 14 May 2020 until 9 Feb 2023 was the management fee applicable to the Investor Share Class, reduced by 0.3% per annum.

Orbis SICAV Emerging Markets Equity Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,261,977
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

How We Aim to Achieve the Fund’s Objective/Adherence to Objective

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure, focusing, in particular, on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Manager’s and Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class (A)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.

Orbis SICAV Emerging Markets Equity Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund’s Top 10 Holdings

30 September 2023	%	31 December 2023	%
Jardine Matheson Holdings	10.3	Jardine Matheson Holdings	10.2
Taiwan Semiconductor Mfg.	8.4	Taiwan Semiconductor Mfg.	8.1
NetEase	7.8	Kiwoom Securities	7.1
Kiwoom Securities	6.6	NetEase	6.7
Gedeon Richter	5.2	Gedeon Richter	5.4
Astra International	5.0	Astra International	4.9
Samsung Electronics	4.9	Samsung Electronics	4.9
Hyundai Elevator	4.2	Hyundai Elevator	4.4
Samsung Fire & Marine Ins.	3.7	Korea Investment Holdings	4.2
Korea Investment Holdings	3.5	Ayala	3.3
Total	59.6	Total	59.0

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor’s capital is at risk.

Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Investor Notification regarding Prospectus Amendments

The Prospectuses of some of the Orbis Funds have been updated in October and November 2023 (please refer to the relevant Fund Prospectus for more details). Updates include, among others, the exclusion of Good Friday as Dealing Day for the share classes that are daily-traded. In particular, from 2024, new and existing eligible investors will not be able to transact on Good Friday in the Shared Investor RRF and Shared Investor RRF (A) classes of the Orbis Global Equity Fund, the Orbis SICAV Global Balanced Fund, the Orbis SICAV Emerging Markets Equity Fund, and the Orbis SICAV Japan Equity Fund, as well as in the US\$ and Euro Standard and Standard (A) classes of the Orbis Optimal SA Fund.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments and net current assets are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Net current assets are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2023.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.